

# Financial Executives International Canada 2009 ANNUAL REPORT

FEI CANADA IS AN INFLUENTIAL, MEMBER DRIVEN ORGANIZATION THAT FACILITATES THE SHARING OF KNOWLEDGE, THE DEVELOPMENT AND DISSEMINATION OF INFORMED OPINION, THE RECOGNITION OF INTEGRITY AND EXCELLENCE, AND THE FORMATION OF COMMUNITIES OF INTEREST AMONG FINANCIAL LEADERS THROUGH AN ENGAGED MEMBER NETWORK.



**fei**<sup>SM</sup>

financial executives  
international  
dirigeants financiers internationaux

canada

# HIGHLIGHTS 2009

- In 2008-2009, Financial Executives International Canada commemorated 60 years of members, professional development and advocacy, following the founding of its first two chapters in Hamilton and Montréal in December 1948.
- Hosted two strategic planning meetings, attended by both FEI Canada's National Board and its Chapter Leadership Council, to further develop and execute the organization's strategic direction.
- Hosted FEI Canada's first annual Small and Medium-sized Enterprise (SME) Conference in Mississauga.
- Partnered with national strategic partners to host eight series of national breakfast seminars.
- FEI Canada hosted our fourth annual Private Equity Symposium in Toronto, and simulcast live to our chapters in Halifax, Montréal, Winnipeg, Regina, Calgary, Edmonton and Vancouver.
- Canadian Financial Executives Research Foundation (CFERF) published three new research reports.
- Increased media and public awareness of FEI Canada, including extensive coverage of policy pronouncements, events and CFERF studies featured on dozens of respected print and broadcast publications and websites.
- Participated in numerous public consultations, highlights of which were testimony before the House of Commons Standing Committee on Finance (FINA) regarding credit availability in Canada and submissions to the Expert Panel on Securities Regulation and three expert commissions on pension reform.

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# MESSAGE FROM THE CHIEF EXECUTIVE AND THE CHAIR OF THE BOARD OF DIRECTORS

When it comes to bringing financial leaders together with their peers, we mean business. While our work is serious, it's been a pleasure watching friendships flourish and colleagues connect during this memorable and busy year at FEI Canada.

This year marked FEI Canada's 60th anniversary of connecting our country's senior financial professionals to share information, best practices and influence regulatory change. In doing so, we have helped maintain the highest professional standards and contributed to thought leadership, supporting Canada's general economic well being.

As FEI Canada celebrates this milestone, we can take a moment to look back on our recent achievements with pride. These include making significant progress on several aspects of our long-term plan, particularly in the areas of advocacy, awareness building and knowledge exchange.

FEI Canada is increasingly called upon by the government and the media to speak out on various topics of importance to senior financial leaders, and this brings us closer to our stated goal of becoming Canada's Voice of Finance. FEI Canada has testified twice in a little over a year before the House of Commons Standing Committee on Finance (FINA). We addressed credit availability in March 2009, and taxation in April 2008. FEI Canada contributed to the Expert Panel on Securities Regulation throughout 2008-2009 and to three expert commissions on pension reform.

FEI Canada drew national media attention at our annual conference in Montréal, which was well-attended and featured several prominent speakers, including the internationally renowned

Italian-Canadian businessman, Fiat Group CEO Sergio Marchionne. One of Sergio's key messages, which FEI Canada has long supported, was:

**"The real challenge of our time is to create the conditions for virtuous change.**

**The financial crisis has put values fundamental to any organization to the test: transparency, honesty, reliability."**

Our efforts in influencing the evolution of regulations and standards follow these core values that are fundamental to fair and efficient capital markets. Our advocacy and awareness efforts; knowledge exchange; and networking opportunities have served our members well. As Canadian financial leaders become more aware that we are speaking out on their behalf, we expect more senior financial executives will aspire to join FEI Canada.

As we look to the future, we will keep our sights focused on several key areas, including enhancing membership experience; continuing to grow our public profile and increasing involvement by our volunteers on our technical committees. Our committees provide individual members an opportunity to help improve public policy, regulatory and accounting standards in Canada. At the same time, volunteers help expand FEI Canada's sphere of influence and general profile, while networking with and learning from their peers.

To encourage improved networking, FEI Canada launched a social media initiative this year. We established a group on LinkedIn for FEI Canada members only, which at last count stood at more than 400 members. If you haven't done so already, please join us at [linkedin.com](http://linkedin.com) and search under groups for FEI Canada. We also established a Twitter account at [twitter.com](http://twitter.com) (search for [feicanada](#)) with regular updates on our activities, along with news about developments in the world of regulatory accounting standards.

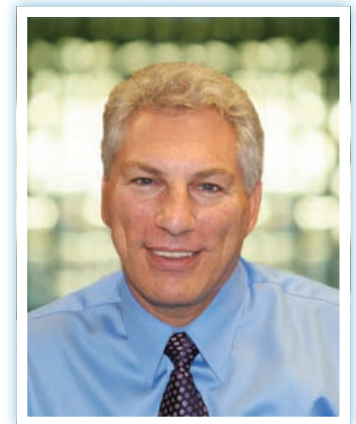
We are especially grateful to numerous volunteers across Canada who devote countless hours of time and an abundance of talent to FEI Canada. Congratulations and heartfelt thanks to the dedicated and determined members of our Board of Directors, and particular thanks to those who have completed their term this year; Immediate Past Chair Louis O'Brien and Chapter Leadership Council Chair Alister Cowan. Without your collective efforts, we couldn't be the preeminent association for senior financial executives in Canada.

On behalf of your 2008-2009 Board of Directors, chapter leaders and national staff, we thank you for your continued loyalty in helping FEI Canada remain a strong, united voice for Canada's financial leaders. We encourage you to stay active within FEI Canada, whether it be by participating on a committee or at your local chapter, or by encouraging your senior financial executive colleagues to join our network. Remember, the greater your involvement is with your association, the greater the return will be on your investment.



A handwritten signature in black ink that reads "Michael Conway".

Michael Conway  
Chief Executive &  
National President



A handwritten signature in black ink that reads "Grant Ring".

Grant Ring  
Chair, Board of Directors  
2008-2009

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# STRATEGIC UPDATE – YEAR IN REVIEW

## FEI CANADA MEMBERSHIP

2008-2009 was a difficult year for all sectors, and FEI Canada was not immune to the global economic downturn that has impacted many of our members' companies. After six years of consecutive growth, our membership declined by about 5% as some of our members took what we hope is only a "time out" in their membership as this economic storm passes. However, most of our members who have found themselves personally affected by the recession have recognized that FEI Canada has been able to offer support, advice and networking opportunities. In the end, we still finished the year above the critical 2,000 member threshold.

We have made membership our top priority going into our 2009-2010 year. In fact, membership was the only topic of discussion at our May strategic planning meeting in Montréal. Our volunteer leadership came up with many innovative recruitment and retention strategies that will aid us in attracting new members and providing quality membership benefits to our existing members.

In July 2009, FEI Canada embarked on a social media campaign, starting a LinkedIn group, a Facebook fan page, and a Twitter account. These social media channels will be used to promote the FEI Canada brand, inform members of upcoming events and provide members with an opportunity to network amongst themselves. Although the members-only LinkedIn group was just established in June 2009, there were more than 400 FEI Canada members by the end of the summer.

## CHAPTERS

The eleven chapters of FEI Canada continued to work hard to increase their value proposition

for FEI Canada members this past year. This has been directly reflected in the high caliber of speakers at the monthly chapter dinners and luncheons, and their ever rising member registration numbers. Many chapters posted their highest-ever event attendances this past year.

The national renewal notice system, which celebrated its first year in June 2009, combined our national and chapter dues into a single invoice. The added benefit of this new option is that members now have the opportunity to take advantage of events at any of our eleven chapters, wherever they may be in Canada, at no additional charge.

Special events to take note of in 2008-2009 included social highlights such as Vancouver chapter's Harbour Cruise, Winnipeg chapter's Spousal Night, Southwestern Ontario chapter's tour of Black Fly micro-brewery, and Southern Golden Horseshoe chapter's dinner and wine tasting at Strewn Winery.

Edmonton chapter held a CEO Night, the Regina chapter had a chapter dinner with the provincial auditor general and the Atlantic Provinces chapter held networking tutorials with well-known experts. National Capital Region chapter co-hosted a dinner with the Controller General for government CFOs, while the Québec chapter hosted a fun-filled gala to celebrate their 60th anniversary following their day-long regional conference. Calgary chapter held their first annual FEI Canada-RHI Charity Golf Classic and Toronto chapter hosted their third annual Best in Class invitational case competition.

From social events to professional development dinners and networking opportunities, the chapters of FEI Canada upheld an unparalleled excellence in events in the 2008-2009 year. FEI Canada would like to thank the ongoing dedication and loyalty of its entire chapter volunteer membership in continuing to support valuable local networking opportunities.

## KNOWLEDGE EXCHANGE

Our extensive list of educational and peer networking events present ongoing opportunities for FEI Canada members to come together to network, share knowledge and to take inspiration away with them. FEI Canada's eight national breakfast seminars delivered in 2008-2009 covering such topics as:

- Is Your Finance Function in a Talent Crisis?
- COSO's Guidance on Monitoring Internal Controls
- The Financial Management Fallout from the Credit Crunch
- Succeeding in Turbulent Times
- The Future of Securities Regulation
- IFRS: Opportunities for Driving Value in Your Conversion
- Turning Crisis into Competitive Advantage
- Private Company GAAP in Canada

In all, 3,465 attendees earned 5,200 professional development hours at these events across Canada.

FEI Canada hosted our fourth annual Private Equity Symposium, in conjunction with the Canadian Institute of Chartered Business Valuators (CICBV), Toronto CFA Society and Canada's Venture Capital & Private Equity Association (CVCA), at the MaRS Centre in Toronto. This was simulcast live to our chapters in Halifax, Montréal, Winnipeg, Regina, Calgary, Edmonton and Vancouver.

FEI Canada's annual conference presented a terrific opportunity for members across Canada to come together to network, to learn, exchange ideas and enjoy the splendour of Montréal.

Our 2009 conference committee organized a first-class annual gathering focused on topics of great significance to our members at the Hilton Bonaventure.

In October 2008, Southern Golden Horseshoe chapter inaugurated a new event for small and medium-sized enterprises (SMEs) in cooperation with national office and the Toronto chapter. By all accounts, SME Day was a success as it attracted 130 attendees and considerable financial support from sponsors. Following on this success, SME Day is being expanded in 2009-2010; two live events will be held in Calgary and Mississauga, and these will be simulcast in four other chapters.

## TECHNICAL COMMITTEES

FEI Canada's two technical committees, Committee on Corporate Reporting (CCR) and the Issues and Policies Advisory Committee (IPAC) have been very active in the last fiscal year.

### CCR

CCR provides technical advice and recommendations to regulators and standard setters on issues of key importance to FEI Canada members. The 33 members of CCR, led by Chair Victor Wells, had a robust line-up of activity this past year, having provided 15 letters of recommendation to a range of authoritative bodies (the AcSB, the OSC, the CSA, the IASB) on a variety of topics including:

- Adopting IFRS in Canada Exposure Draft
- Employee Benefits
- Improving Disclosures about Financial Instruments
- Financial Reporting by Not-for-Profit Organizations

## IPAC

IPAC develops positions on national issues, providing expert opinion to key stakeholders and influencers on emerging issues relevant to FEI Canada members. Our IPAC members, led by Chair Bill Hewitt, have had an equally robust roster of issues to tackle over the last year.

The committee focused its efforts on key stakeholder consultations to:

- Expert Commission on Pensions, led by Pension Committee Chair Peter Donovan.
- The House of Commons Standing Committee on Finance (FINA) regarding credit availability in Canada, which included testimony by Chief Executive and National President Michael Conway and task force member Michael Boychuk, before the House Committee.
- Expert Panel on Securities Regulation, led by Capital Markets Committee Chair Bill Ross.

## CFERF

Canadian Financial Executives Research Foundation (CFERF) continues to grow. As FEI Canada's research arm, CFERF has a mission to conduct research that will advance the profession and practices of financial management. CFERF underwrites and conducts objective research projects on business management topics.

In 2008-2009 CFERF published the following research studies:

- Corporate Sustainability Reporting in Canada
- Issues in Private Company Reporting
- Managing the Downturn: Key Strategies for Sustained Growth

CFERF's Board of Trustees was once again led by Chair Barry Gorman and Executive Director

Ramona Dzinkowski. With four studies in total now published and more soon to come, CFERF has become a recognized voice of senior finance executives in Canada.

Tom Evans, Massood Oroomchi and Lawrence Kryzanowski, long-standing members and dedicated volunteers of FEI Canada, joined CFERF's Board of Trustees this year.

In addition to its partner-sponsored research, CFERF supports and promotes academic research, presenting annual awards. CFERF selected University of Windsor professors Nancy Ursel and Esai Selvarajah as the winner of its annual \$10,000 research grant, for work that will be undertaken on the theory of optimal capital structure.

## PROFILE AND COMMUNICATIONS

In the 2008–2009 year FEI Canada continued to focus our efforts on advancing our proactive communications and media relations strategy. The media took great notice of several speakers at our National Conference in Montréal, including Sergio Marchionne of Fiat and Pierre Beaudoin of Bombardier. Several CFERF executive research studies and surveys generated significant media coverage for FEI Canada.

We continue to increase our mind-share with Canada's decision-makers, as evidenced by invitations to present to the House of Commons Standing Committee on Finance (FINA) on credit availability in Canada, the Expert Panel on Securities Regulation and involvement in Ontario and Alberta/BC Expert Panels on pension reform.

FEI Canada continues to be called upon by the news media to comment on many topics, including credit availability in Canada, pensions, securities regulation and IFRS.

## BRANDING

At FEI Canada, we feel that our brand is essential to the increased awareness of our organization and its benefits. We took great strides to strengthen our branding in the last year, by creating chapter-specific FEI Canada logos, creating a timeline and member gifts for our 60th anniversary and producing our first annual report. All membership brochures were also redesigned, and FEI Canada pins were distributed to all of our members.

## FEI CANADA AWARDS

### 2009 CFO of the Year Award™

Congratulations to this year's CFO of the Year™ award recipient David Garofalo, Senior Vice President, Finance and Chief Financial Officer of Agnico-Eagle Mines Limited.

Canada's CFO of the Year™ Award is presented to a senior financial leader who has made a contribution to business in Canada with quality, insight and direction. In addition to fulfilling all the technical requirements of his CFO role at Agnico-Eagle, it was clear that David's nomination and ultimate selection was rooted in his evident leadership skills, reporting expertise and ability to raise significant financing for his company.

### Frank S. Capon Distinguished Service Award

FEI Canada is very pleased to congratulate Harry Schaefer of the Calgary chapter and King Allaster of the Southwestern Ontario chapter for being this year's worthy recipients of the 2009 Frank S. Capon Distinguished Service Award.

Harry has contributed to and been instrumental in many areas of FEI Canada, having been president of the Calgary chapter in 1975–1976 and Chair of FEI Canada from 1977–1980, during which time he played a key role in restructuring the organization and making FEI Canada the autonomous organization it is today.

King has volunteered extensively within FEI Canada, serving on various committees in both Canada and the U.S. A founding member of the Southwestern Ontario Chapter, King was its president in 1985–86. King served as Chair of FEI Canada from 1991–1992, during which time he was the lead spokesman on the Canadian unity issue.



Right: 2009 CFO of the Year™ winner David Garofalo



Left: Harry Schaefer (L) and King Allaster (R) accept the 2009 Capon Award from Michael Conway



# FINANCIAL PERFORMANCE REVIEW

The financial results of Financial Executives International Canada (FEI Canada) include the accounts of FEI Canada and the Canadian Financial Executives Research Foundation (CFERF). FEI Canada's activities are presented below in five categories: Membership, Events, National Strategic Partner program, CFERF and miscellaneous. Membership revenues include national dues and initiation fees received from our members, whereas membership support costs are shown within various expenditure line items. The events category details results from FEI Canada's national annual conference held last May in Montréal, our popular National Breakfast Seminar series, our Private Equity Symposium and our new annual SME conference. The National Strategic Partner program includes activities with our valued sponsors as well as our prestigious annual event: Canada's CFO of the Year™ Award. CFERF, the research institute of FEI Canada's encompasses research studies, academic awards and donations. The miscellaneous category represents mainly investment income and fees collected for services rendered in relation to our career centre website. All of these activities are supported by our team at national office, a number of committees, including our two member-staffed technical committees, and funds invested in communications and media relations.

This year, FEI Canada changed its accounting policy for employee future benefits to use the accumulated benefit method. The 2008 financial statements have been restated to increase compensation expense by \$111,578 and decrease the operating-strategic initiatives fund by the same amount. Comparatively, the 2009 related compensation expense amounted to \$105,260. For further details, refer to our full financial statements on the FEI Canada website at [www.feicanada.org/fullfinancialstatements/2008-2009](http://www.feicanada.org/fullfinancialstatements/2008-2009).

## Key Performance Drivers

	2009	2008
Revenues	\$2,288,137	\$2,186,580
Expenses	2,370,948	2,188,396
Excess of expenses over revenues	\$ (82,811)	\$ (1,816)
Number of members	2,010	2,125
Strategic initiatives fund balance	\$538,820	\$514,933
Restricted fund balance	299,707	373,679
Capital asset fund balance	31,355	64,081
Total fund balance	\$869,882	\$952,693

## Financial Position

FEI Canada has prudently managed its financial position in an effort to execute its strategic plan. We have deployed our resources to fund a number of strategic initiatives important to our members:

**Membership and Chapter Relations:** FEI Canada's web site and database are increasingly being used to communicate with our members. For example, our chapters are now increasingly using our website to facilitate the registration and advertisement of their events. We publish our monthly Xpress and Finance and Accounting Review e-newsletters to keep members up-to-date on valuable information on their membership and current issues in accounting and finance, and our members continue to appreciate the value of Financial Executive magazine. We have also used our 2008 annual report and 60th anniversary celebration materials to conduct a number of new member development initiatives.

**Knowledge exchange:** CFERF's research capabilities have been strengthened by adding a senior writer to our team, and these resources have allowed us to increase the production of research studies and continue to provide academic grants. FEI Canada's events increased in popularity, as evidenced by our successful annual conference with our largest-ever trade show, our breakfast seminar series, a well-attended Private Equity Symposium and our first ever SME conference. Our two technical committees continue to be active with regulators, standard setters and various stakeholders.

**Profile and communications:** In keeping with our 2008-2009 business plan, we have continued to invest in communications, branding and media relations.

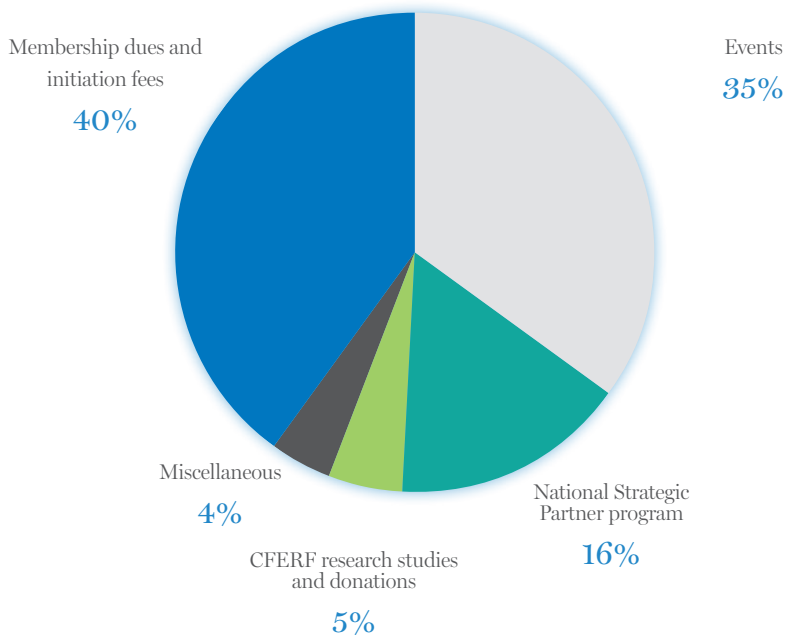
# Results of Operations

FEI Canada reported an excess of expenses over revenues of \$82,811 for the year ended June 30, 2009, compared to \$1,816 a year ago.

## Revenues

Revenues were up \$102,000 or 4.6% from a year ago, to \$2,288,000. Membership dues and fees, representing 40% of our revenues, were down \$37,000 over last year as a direct consequence of our membership decline. Events, which account for 35% of our revenues, were up \$69,000 from 2007-2008 due to record sponsorship and excellent member attendance at our annual conference and income from our first SME conference. Our association with strategic partners yielded 16% of our revenues, up \$19,000, while CFERF's expanded research capabilities increased its revenue share to 5%, a \$33,000 increase from a year ago. Miscellaneous revenue increased by \$17,000 mainly due to higher investment income.

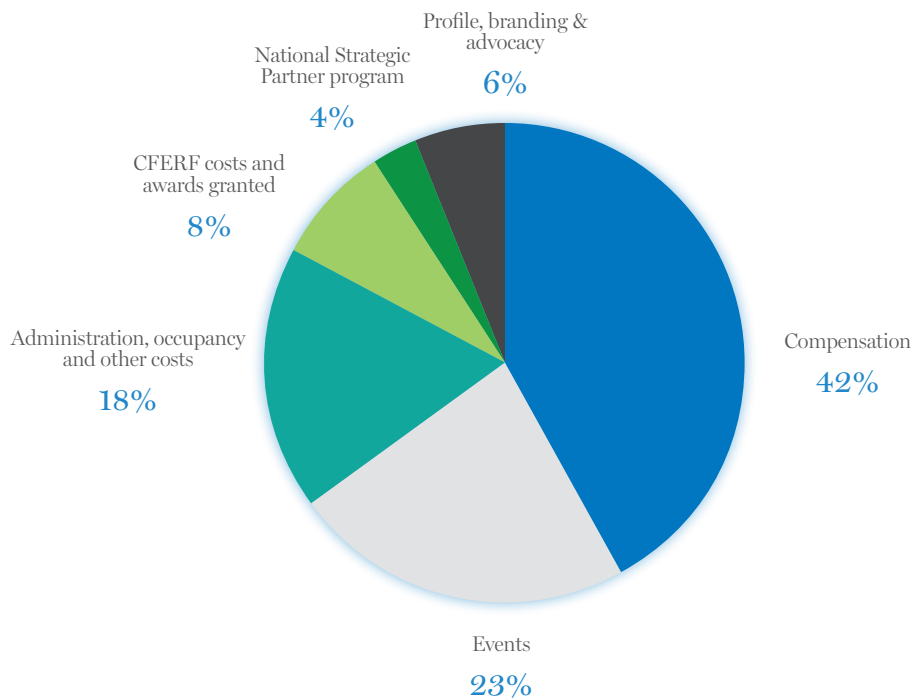
### Revenues



## Expenses

Expenses of \$2,371,000 increased \$183,000 or 8.3% from 2007-2008. Compensation expenses, which represent 42% of FEI Canada's expenditures, increased \$44,000 or 4.6% over last year. Event costs represented 23% of our total expenses, up \$28,000 from last year. Administration, occupancy and other costs, which account for 18% of our expenditures, increased \$32,000, mainly due to higher cost to support our membership and chapter relations initiatives and our web site and database. Eight percent of our cost base was spent on CFERF's research costs and award program, up \$51,000 from last year, as research capabilities were strengthened. Our spending on profile, branding and advocacy accounted for 6% of our total costs and was comparable to last year. Savings stemming from the non-recurrence of certain communications program start-up expenditures and the performance of more work internally this year were reinvested in the development of our first annual report and new marketing tools used to enhance FEI Canada branding, including material related to our 60th anniversary.

## Expenses



# FEI CANADA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

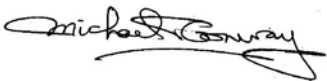
Management is responsible for the preparation of the consolidated financial statements and the condensed consolidated financial statements of Financial Executives International Canada/Dirigeants Financiers Internationaux du Canada (FEI Canada) and for their integrity and objectivity. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles appropriate in the circumstances and have been approved by the Board of Directors.

We maintain the necessary system of internal controls to ensure the transactions are authorized, assets are safeguarded and proper records are maintained.

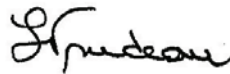
Our Board of Directors, upon recommendation from our Audit and Finance Committee, reviews and monitors the quality and integrity of our financial statements, ensures effectiveness of systems and disclosure and internal controls over financial reporting, and reviews and provides oversight in the management of risks.

Hilborn Ellis Grant LLP, our independent external auditors, have been appointed by our Board of Directors on the recommendation of the Audit and Finance Committee. Their appointment was ratified at the annual meeting of members. The auditors have full and unrestricted access to the Audit and Finance Committee to discuss their audit and related findings. They have performed an independent audit of our consolidated financial statements and expressed an opinion without reservation. They have also prepared a report on our condensed financial statements which is presented below.

Toronto, Ontario  
August 7, 2009



Michael Conway, CA, ICD.D  
Chief Executive & National President



Line Trudeau, CA, MBA  
Chief Financial Officer

# AUDITORS' REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Financial Executives International Canada/  
Dirigeants Financiers Internationaux du Canada

The accompanying condensed consolidated statement of financial position and the condensed consolidated statement of revenues and expenses are derived from the complete financial statements of the Financial Executives International Canada/ Dirigeants Financiers Internationaux du Canada as at June 30, 2009 and for the year then ended on which we expressed an opinion without reservation in our report dated August 7, 2009. The fair summarization of the complete consolidated financial statements is the responsibility of the organization's management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the condensed consolidated financial statements.

In our opinion, the accompanying condensed consolidated financial statements fairly condense, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These condensed consolidated financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the organization's financial position and results of operations, reference should be made to the related complete financial statements.

Toronto, Ontario  
August 7, 2009



Chartered Accountants  
Licensed Public Accountants

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30	2009 \$	2008 \$
<b>ASSETS</b>		
Current Assets	2,025,795	2,359,981
Capital Assets	31,355	64,081
	<u>2,057,150</u>	<u>2,424,062</u>
<b>LIABILITIES</b>		
Current Liabilities	944,871	1,331,660
Long-Term Liability Accrued Pension Liability	242,397	139,709
	<u>1,187,268</u>	<u>1,471,369</u>
<b>FUND BALANCES</b>		
Operating		
Strategic Initiatives	538,820	514,933
Restricted	299,707	373,679
Invested in Capital Assets	31,355	64,081
	<u>869,882</u>	<u>952,693</u>
	<u>2,057,150</u>	<u>2,424,062</u>



Grant Ring, FCMA, MBA, CMA  
Chair, Board of Directors  
2008-2009



Ray Hawrelak, CA  
Chair, Audit & Finance Committee  
2008-2009

## CONDENSED CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES

Year ended June 30	2009	2008
	\$	\$
<b>REVENUES</b>		
Membership dues and initiation fees	924,759	961,321
Events	797,204	728,416
National Strategic Partner program	367,125	347,692
CFERF research studies and donations	108,800	76,275
Miscellaneous	90,249	72,876
	<b>2,288,137</b>	<b>2,186,580</b>
<b>EXPENSES</b>		
Compensation	1,015,413	971,012
Events	540,482	511,993
Administration, occupancy and other costs	423,438	391,210
CFERF costs and awards granted	183,772	133,201
National Strategic Partner program	68,568	43,242
Profile, branding and advocacy	139,275	137,738
	<b>2,370,948</b>	<b>2,188,396</b>
Excess of expenses over revenues for year	<b>(82,811)</b>	<b>(1,816)</b>

# NOTE TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2009

## Description of Organization and Basis of Presentation

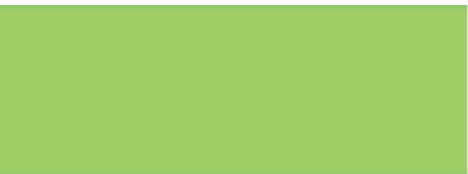
Financial Executives International Canada/Dirigeants Financiers Internationaux du Canada (FEI Canada) is a not-for-profit membership organization established to serve as an effective advocate for the business community with respect to financial and accounting matters, and the reporting thereon, and to improve the communication of financial information to all interested parties. It is a registered non-profit organization, which is exempt from income taxes under the Income Tax Act (Canada).

The condensed consolidated financial statements include the accounts of the organization's controlled foundation, Canadian Financial Executives Research Foundation/Fondation De Recherche Des Dirigeants Financiers Du Canada (CFERF). CFERF is separately incorporated and was formed to promote, conduct and sponsor research and publishing projects on business management topics. FEI Canada provides administrative support and management to CFERF and is not remunerated for this support. During the year, the organization adopted the accumulated benefit method of accounting for employee future benefits.

FEI Canada is affiliated with chapters throughout Canada, and with Financial Executives International in the United States (FEI). FEI Canada chapters are independently responsible for funding and managing their operations and, accordingly, are not consolidated in these financial statements.

Full financial statements may be viewed on the FEI Canada website at [www.feicanada.org/fullfinancialstatements/2008-2009](http://www.feicanada.org/fullfinancialstatements/2008-2009).

# FEI CANADA CELEBRATES ITS VOLUNTEERS



Clockwise: 2008-2009 Strategic Retreat; Calgary chapter President James Saretsky and VP Nola Heale; Montréal Conference Chair Louis Marcotte with Vicky Tumiotto; Southern Golden Horseshoe chapter celebrates its 60<sup>th</sup> Anniversary.

Right: Best in Class Chair Judy Munro with Pacific & Western Credit Corp. President and CEO David Taylor, and volunteers Frank Hayes, Aileen Trescher and William Hewitt.



Left: Peter Constantinou, Toronto chapter VP Kay Brekken, and Ron Duke.

Right: Retiring Accounting Standards Board Chair Paul Chery receiving an honorary FEI Canada membership from Michael Conway and CCR Chair Vic Wells.



Left: Bill Ross, Wayne Braun, Judith Braun and Nancy Lala.



Left: Bertrand Lauzon and Québec chapter President Serge Pharand.

Right: Danley Yip getting carried away at golf by Norm Ferguson, Brita Chell and Brad Bardua.



# BOARD OF DIRECTORS

Chair	Grant Ring, Regina (G)
Vice Chair	Karyn Brooks, Québec (G) (A)
Immediate Past Chair & Chair – Governance Committee	Louis O'Brien, National Capital Region (G)
Chair – Chapter Leadership Council	Alister Cowan, Calgary (A)
Chair – Audit & Finance Committee	Ray Hawrelak, Edmonton (A)
Chair – Committee on Corporate Reporting	Vic Wells, Southern Golden Horseshoe
Chair – Issues & Policies Advisory Committee	William Hewitt, Toronto
Chair – 2009 Conference Committee	Louis Marcotte, Québec
Chair – CFERF	Barry Gorman, Atlantic
Directors-at-Large	Jim Fergusson, Calgary (A)
	Lisa Dorian, Vancouver
	Bill Ross, Toronto
	Brian McAskill, Toronto (A)
	Monique Létourneau, Québec
Chief Executive & National President	Michael Conway, Toronto (G)
CFO & Secretary	Line Trudeau, Toronto (G)
Chair, Financial Executives International	Joe DiLorenzo, Boston
Vice Chair, Financial Executives International	Brian Ruttencutter, Orange County
President & CEO, Financial Executives International	Marie Hollein, New Jersey

(A = Audit and Finance Committee)

(G = Governance Committee)

# FEI CANADA NATIONAL STAFF

Chief Executive & National President	Michael Conway
Chief Financial Officer	Line Trudeau
Accountant	Sundy Wang
Executive Director, CFERF	Ramona Dzinkowski
Senior Writer, CFERF	Laura Bobak
Research & Communications Associate	Melissa Gibson
Membership Coordinator	Sydney Freeston
Chapter Administration Assistant	Sherine Nazar
Director of Events	Cameal Prince
Marketing & Events Coordinator	Marita Dias
Director of Special Events & Sponsorship	Don Comish

## CHAPTER LEADERSHIP COUNCIL

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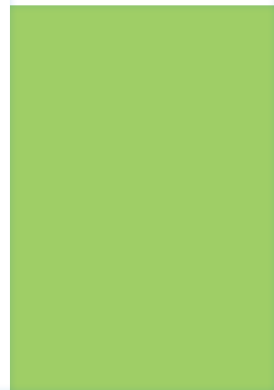
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